

**INVESTMENT APPROACH**

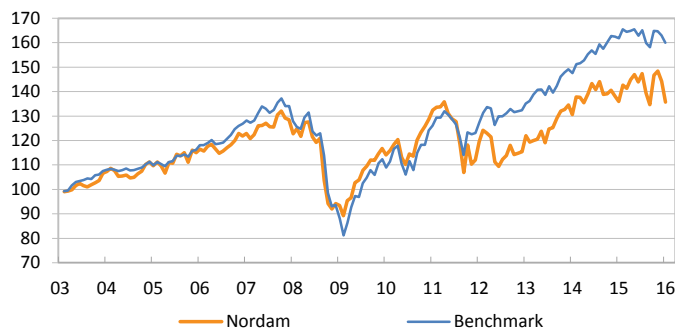
The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

**FUND MANAGER'S COMMENTS**

During the month of January, the fund's NAV fell by -5.94%.

American markets were heading to a bad start in 2016 as they were down by more than 5% on the first month. Global deflationary pressure, emphasized by tumbling oil prices and global economic concerns around Chinese prospects were at the source of these tensions and have reduced company profits. We expect the US growth rate be lower than 2% in 2016. A strong dollar, coupled with an uncertain international environment are the main reasons for this decline. In addition, various industries are affected by the drop in oil prices and may reduce their investments. The fall of commodities, especially oil, is due to less thriving prospects of demand because of the slowdown in China and other emerging countries and the net increase in supply. Excessive debt and other structural problems are desisting economies and fears of price routs are destabilizing stocks. Equities are oversold and could rebound in the short term, but in order to have a reversal, it is essential to have better fundamentals values and easing of deflationary pressures.

**PERFORMANCE**



	Archea Nordam	Benchmark
Since 31.12.2002	35.66%	60.04%
YTD	-5.94%	-1.81%
January 16	-5.94%	-1.81%

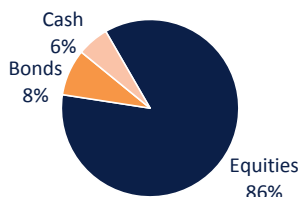
**SUMMARY**

NAV PER 31.01.2016	<b>135.65</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	23,658,318
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SPX, 50% JGAGUSUS

**ASSET ALLOCATION**

**Assets by Type of Investment**

100% = USD 23,658,318

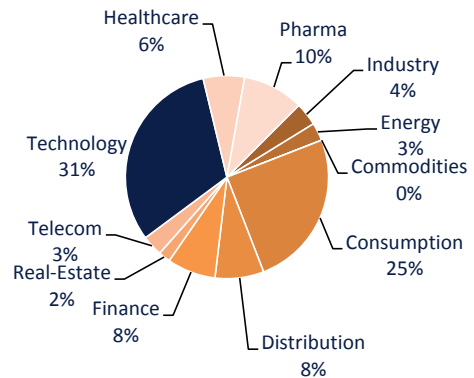


Currencies		
USD		99.98%
CAD		0.00%
EUR		0.02%
GBP		0.00%
		100.00%

**EQUITIES**

**Investments in Equities by Industry Sectors**

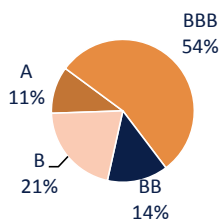
100% = USD 20,293,135



**BONDS**

**Investments in Bonds by Rating**

100% = USD 1,999,971



**Top 10 equity positions**

Altria	3.9%
Oracle	3.1%
Amazon	3.0%
Ctrip.Com	2.9%
Equinix	2.8%
Activision Blizzard	2.6%
Pfizer	2.6%
Alphabet Inc A	2.6%
Starbucks	2.6%
Alphabet Inc C Pref	2.5%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.